

## The Intelligencer.

Price: Nos. 35 and 37 Fourteenth Street.

FRIDAY MORNING, SEPT. 12.

## The Dancer of High Prices.

We quoted a day or two since the remark of a prominent citizen of Wheeling to the effect that there were serious apprehensions to be entertained that the present business boom would not be kept within proper bounds, but, on the contrary, would be boosted up to a point where heavy importations would set in from Europe, and ultimately make us once more a great debtor nation. At this time we are nearly out of debt to Europe. Our securities have been sent home of late years in immense quantities, so much so that it is estimated that we do not at this time owe more than two hundred millions of dollars abroad. This is a good condition to be in. It enables us to keep the former drain for interest on these securities at home, which is that much more money in our own pockets. It is always undesirable to be in debt to foreign countries. Their political disturbances are constantly liable to precipitate a sudden avalanche of our securities upon us, and thus seriously jeopardize the money circulation of this country. This country has paid a vast amount of interest to Europe on bonds of all kinds, State, municipal and corporate, that were sold at a heavy discount in the flush times succeeding the war.

The reason that gold is now coming to this country is because we have absorbed our foreign indebtedness to such an immense extent. Europe is forced to send us gold for our agricultural products, and if prices were kept down to a moderate scale she would continue to send us gold. But this seems to be improbable. The tendency of prices is now to shoot upward, and every advance brings us that much nearer to the point where importations will set in. The very gold that we are getting helps to create this upward tendency in prices. The fact that we have so much paper floating in addition to the increasing amount of specie available as bank reserves, stimulates an expansion of business, and this expansion in business begets a boom in prices. Our situation is somewhat similar to that of Germany after the receipt of her immense sums of indemnity money from France, when she plunged headlong into an era of business expansion and speculation, and finally brought up with a grand collapse.

As long as we had low prices we exported not only our agricultural products but our manufactured products, but this we will not do to the same extent from this time on, unless there is an increase in prices abroad to correspond with our own in this country. Europe is still suffering from a plethora of unemployed labor, and this labor will be glad to produce cheap manufactures. But for the fact that it must be fed by importations from this country this year it would be a much more threatening cloud than it is on our horizon at this time.

Having to import its food from abroad labor can not be so cheap in England as it otherwise would be. Dear food makes dear labor. This fact is our protection to a certain extent this year. We say to a certain extent only, for dear food in Europe increases the price of food in this country, and thus the discrepancy is somewhat balanced. But for the failure of crops in Europe this year our food in this country would be very cheap—so cheap that the cost of living would be almost reduced to its minimum.

But instead of a prospect we see our breadstuffs advancing in our own markets. Every such advance is a tax upon labor in this country and in Europe, and must enter into the cost of labor. But in Europe the laborer does not live as well as the American laborer, and hence the advance in breadstuffs here is not such a tax on him. Hence he produces manufactures cheaper than we produce in this country. It is cheap labor and cheap capital that have enabled Europe to fill this country in times past with their merchandise. And now the danger is that they will do the same thing again, because of the tendency to an excessive advance in prices of all kinds in this country. If this tendency could be kept down below the importing point, we should be assured of a season of long continued prosperity. As it is, we may see in the next few months such an increase in our imports as will wipe out our balance of trade and deluge the land once more with foreign fabrics.

## WAYNESBURG LETTER.

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Waynesburg, Pa., Sept. 10, 1879.

Editor Intelligencer: This is a glad day in Waynesburg. I left Carmichael's this morning at 7 o'clock, and after a pleasant drive of two hours we found ourselves at the end of our journey. Though the hour was so early we found the streets already crowded with people. They had come from the east, west, north and south, and it was apparent that there would soon be the largest crowd in town that had assembled for many years. West Virginia is well represented both in military and civil display. Even Mountaineers boast of two wagon loads of melons, which will no doubt be disposed of to advantage. This shows enterprise. At 12:30 o'clock the ringing of the Court House bell gave the signal for the forming of the procession, which marched through the principal streets in the following order: 1. Waynesburg Brass Band. 2. Military, consisting of Fairview, West Virginia, Guards, Waynesburg Blues, Davis Light Guards, of Fairmont, West Virginia. 3. Speakers in carriages. 4. Jefferson, Pa., Brass Band. 5. Masons. 6. Odd Fellows. 7. Citizens. After reaching the stand erected in front of the old College building, the following programme was carried out: Prayer was offered by Rev. J. H. Coulter, of Brownsville, Pa. Music. The next in order was an address by Lieut. Gov. Stone, of Pennsylvania, who was forced to leave on a 2 o'clock train his place was ably filled by Dr. Geo. P. Hayes, President of the Washington and Jefferson College. His speech was well received, and was an unwelcome argument in favor of a high Christian education. He was introduced to the town of Waynesburg by the entire country, State and country. After a short piece of music, Gen. Jas. A. Beaver, of Bellefonte, Pa., was introduced, and gave a short, plain and interesting talk upon the advantage of a good practical education. He also spoke highly of the education of the sexes. His main thought was that Green county ought to educate her own sons and her own daughters in her own College.

He was followed by Dr. A. J. Baird, of Nashville, Tenn. As he is a native of Pennsylvania and there were hundreds in the audience who had known him thirty years ago, he was listened to with great attention, the vast crowd pressing forward as near to the stand as possible, to hear every word that fell from his lips. He is a pleasant speaker, full of wit, humor and pathos. He first paid a glowing tribute to the greatness and grandeur of our country, its extent, its richness in mineral wealth, its agricultural facilities, and its inhabitants. His representation of the state of the American citizen was laughable, and frequently the audience burst forth in applause. His tribute to the American woman brought tears to the eyes of many. He urged that a high standard of education was an absolute necessity to the success and stability of a republican government. He closed with an earnest appeal to all to give liberally. At the close a collection was taken up and about \$1,000 was raised.

The ceremony of laying the corner stone was conducted by the Masonic fraternity, but as it was growing late I was forced to leave, and hence I cannot report the proceedings further.

The day was a pleasant one to me, as I was permitted to grasp by the hand many old friends whom I had not seen for years. I was also permitted to tread the old college halls again where many years ago I had the pleasure and honor of passing pleasant days. The new College building will be a grand structure when completed. It will be an honor to the church and to the community. May it long prosper and continue to send out many men and women as of old.

The B. & O. Boom Over at Barnesville. Enterprise of yesterday.

The tidal wave of prosperity has reached Barnesville. The cry of hard times has been growing smaller by degrees and beautifully less, and our people have for two or three months past felt that the pressure is over. An Enterprise reporter this week visited the leading merchants in several lines of trade, with a view to ascertaining the per cent of increase this summer over last. There are two or three branches of business in which there has been no perceptible change. The drug business does not depend upon the state of the times. People must have drugs, no matter if the times are hard, and nobody is fond enough of them to buy because times are good. This is also true of the retail grocery business. Groceries are necessities, and people must have them. In this line also there has been no great competition here within a year past, and the business is consequently very little better than it was a year ago. But in all other lines there has been a marked increase, as shown below.

J. Bradfield & Sons report their trade for the months of June, July and August nine per cent better than for the corresponding months last year. This is one of the oldest and most reputable houses in town, and their trade for years has been so great that a very large increase was not possible.

Buchanan & Moore, leather and saddle hardware, report their trade twelve per cent better than last summer, with the goods as low as, if not lower, than last year.

W. H. Anderson, merchant tailor, reports his trade for the summer months as twenty and three-fourths per cent better than for the corresponding months of last year. Last year all his hands were out of work without work, but this year the prospect is that there will be no stoppage.

Hilbard & Dent, dry goods and merchant tailors, report their trade as from ten to twenty per cent better than last year. Like all other merchants, they and the cash sales are proportionately much larger this year than last.

McKeever, of the firm of John McKeever & Son, is absent, and his clerk could not give the exact per cent of increase. He is satisfied, however, that business is twenty-five per cent better than last year.

T. & A. Rogers, hardware, report sales for this summer twenty-five per cent greater than for last summer.

R. M. Gunning, saddlery, trunks, &c., says that his books show an increase in his sales of twenty-three per cent over last summer.

S. C. Hill & Bro., millers, say their business is fifteen per cent better than last summer, and they are paying ten cents a bushel more for wheat.

R. Gammehaler, jeweler, reports that the business of repairing watches, &c., is cheaper—so cheap that the cost of living would be almost reduced to its minimum.

But instead of a prospect we see our breadstuffs advancing in our own markets. Every such advance is a tax upon labor in this country and in Europe, and must enter into the cost of labor. But in Europe the laborer does not live as well as the American laborer, and hence the advance in breadstuffs here is not such a tax on him. Hence he produces manufactures cheaper than we produce in this country. It is cheap labor and cheap capital that have enabled Europe to fill this country in times past with their merchandise. And now the danger is that they will do the same thing again, because of the tendency to an excessive advance in prices of all kinds in this country. If this tendency could be kept down below the importing point, we should be assured of a season of long continued prosperity. As it is, we may see in the next few months such